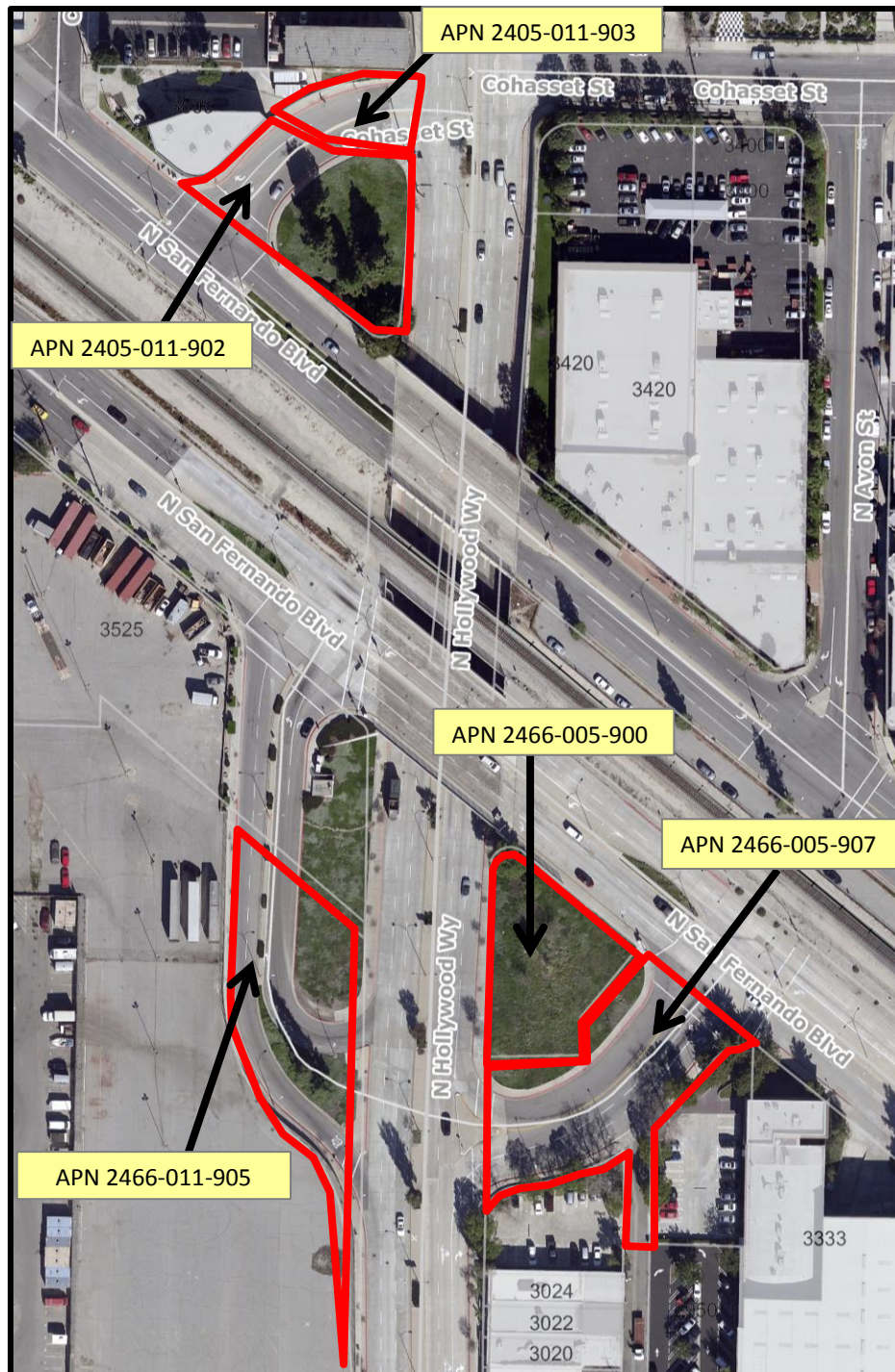


Exhibit B

Chapters 5 and 6 Red-Lined Revisions

Amended and Restated Long-Range Property Management Plan – Part II
Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900;
APN 2466-005-907; APN 2405-011-902



Amended and Restated Long-Range Property Management Plan – Part II
Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900;
APN 2466-005-907; APN 2405-011-902



Acquisition & Valuation

Date of Acquisition:	May 1982
Value of Property at time of Acquisition:	\$749,490
Estimate of Current Value of Property:	\$780,000 ¹
Reason for Original Acquisition:	Public Infrastructure
Lot Size (SF):	APN 2466-011-905 17,428 square feet

Land Use

Zoning:	M-2 General Industrial
General Plan Designation:	General Manufacturing
Specific Plan:	N/A

¹ The value is an estimate based on 2011 appraisals of nearby vacant land.

Amended and Restated Long-Range Property Management Plan – Part II
Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900;
APN 2466-005-907; APN 2405-011-902



Acquisition & Valuation

Date of Acquisition:	May 1974
Value of Property at time of Acquisition:	\$63,757
Estimate of Current Value of Property:	\$0
Reason for Original Acquisition:	Public Infrastructure
Lot Size (SF):	APN 2405-011-903 5,271 square feet

Land Use

Zoning:	M-2 General Industrial
General Plan Designation:	General Manufacturing
Specific Plan:	N/A

Amended and Restated Long-Range Property Management Plan – Part II
Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900;
APN 2466-005-907; APN 2405-011-902



Acquisition & Valuation

Date of Acquisition:	April 1974
Value of Property at time of Acquisition:	\$81,716
Estimate of Current Value of Property:	\$0
Reason for Original Acquisition:	Public Infrastructure
Lot Size (SF):	APN 2466-005-900 13,070 square feet

Land Use

Zoning:	M-2 General Industrial
General Plan Designation:	General Manufacturing N/A
Specific Plan:	N/A

Amended and Restated Long-Range Property Management Plan – Part II
Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900;
APN 2466-005-907; APN 2405-011-902



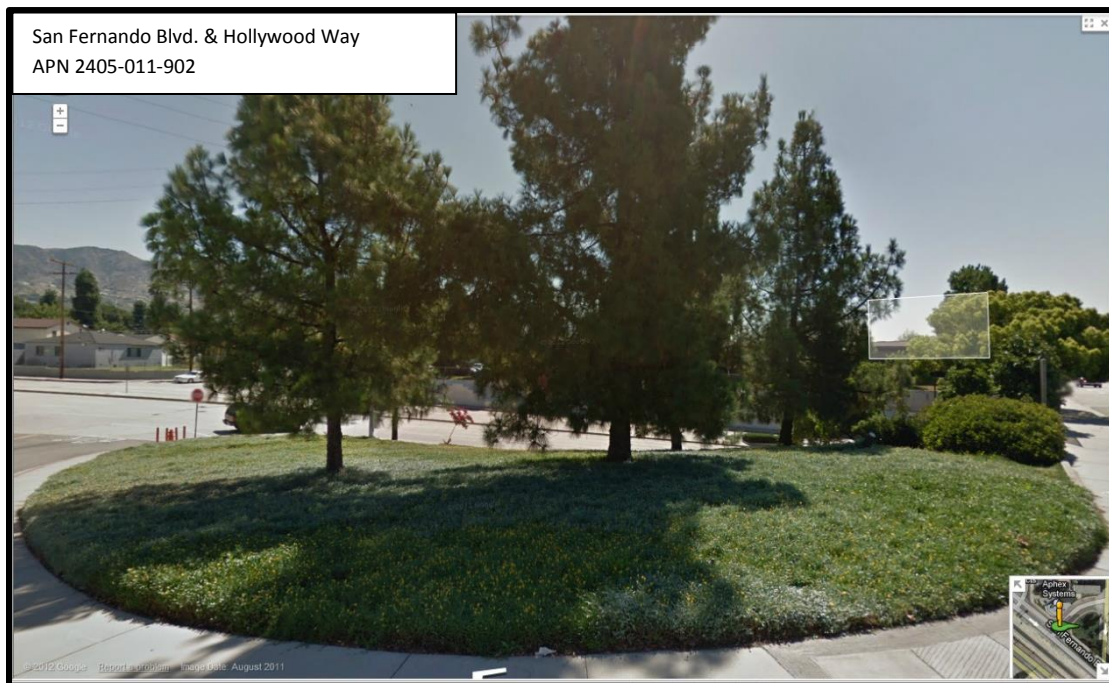
Acquisition & Valuation

Date of Acquisition:	April 1974
Value of Property at time of Acquisition:	\$130,528
Estimate of Current Value of Property:	\$0
Reason for Original Acquisition:	Public Infrastructure
Lot Size (SF):	APN 2466-005-907 39,204 square feet

Land Use

Zoning:	M-2 General Industrial
General Plan Designation:	General Manufacturing
Specific Plan:	N/A

Amended and Restated Long-Range Property Management Plan – Part II
Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900;
APN 2466-005-907; APN 2405-011-902



Acquisition & Valuation

Date of Acquisition:	May 1974
Value of Property at time of Acquisition:	\$20,105
Estimate of Current Value of Property:	\$0
Reason for Original Acquisition:	Public Infrastructure
Lot Size (SF):	APN 2405-011-902 16,683 square feet

Land Use

Zoning:	M-2 General Industrial
General Plan Designation:	General Manufacturing
Specific Plan:	N/A

Amended and Restated Long-Range Property Management Plan – Part II

Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900; APN 2466-005-907; APN 2405-011-902

Current Encumbrances

N/A

Environmental History

Aside from the casual mention in the Final Environmental Impact Report issued for the Golden State Redevelopment Project that no toxic industrial waste discharges occurred impacting the sewer systems, the Successor Agency is unaware of any environmental contamination on these sites. There is no record of Phase I or Phase II documentation or any other readily available environmental documentation.

Transit-Oriented Development Potential

These parcels do not adhere to the transit-oriented development potential.

Advancement of Planning Objectives

The use of the properties advances planning objectives. A major Arterial Street, like Hollywood Way, “must effectively balance the needs of both automobiles and mass transit vehicles in order to keep drivers from using adjacent neighborhood streets to avoid traffic” (Mobility Plan – Street Classifications).

Project “identified in an approved redevelopment plan”

The properties are used for a project identified in “an approved redevelopment plan”, and the proposed use under this plan is continued street use. Section 34191.5 of the Health and Safety Code, provides that the Long Range Property Management Plan may provide for the disposition of property to the city that created the redevelopment agency for a project *identified in an approved redevelopment plan*. AB 471, an urgency law chaptered February 18, 2014, AB 471 clarified this provision and adds: “For purposes of this subparagraph, the term “identified in an approved redevelopment plan” includes properties listed in a community plan or a five-year implementation plan.” The community plan identifies the proposed use of the property as a street. The Mobility Element of the City’s General Plan (also known as Burbank2035) is a community plan which was approved by the Burbank City Council in 2012. It identifies the properties as part of North Hollywood Way which is a major arterial roadway designated within a “regional transit corridor”. The regional transit corridor allows local and regional buses to connect riders to trains (Metrolink Rail) and MTA’s Red Line subway), as well as the Bob Hope Airport. Because the community plan identifies the continued use of these properties as a major arterial within a regional transit center. Therefore, in accordance with AB 471,” the property shall transfer to the city”.

History of Development Activity

In February 1982, an agreement was approved between the City of Burbank and the County of Los Angeles for construction of the grade separation of Hollywood Way at San Fernando Boulevard. In May 1982, the contract for the project was awarded, and construction began in May 1982 and was completed by late January 1985.

Amended and Restated Long-Range Property Management Plan – Part II

Chapter 5 – APN 2466-011-905; APN 2405-011-903; APN 2466-005-900; APN 2466-005-907; APN 2405-011-902

This project had a beneficial impact on improving traffic circulation for the many industrial users in the Golden State Redevelopment Project including improved access to the proposed airport terminal. The former Redevelopment Agency of the City of Burbank purchased subject parcels (APN 2466-005-900, APN 2405-011-902, APN 2405-011-903, and APN 2466-005-907) in April – May 1974 for the purpose of developing a grade separation at the intersection of North Hollywood Way and the Southern Pacific Company railroad right-of-way with any excess land to be available for redevelopment purposes. In April 1974, the land use for parcel APN 2466-005-900 at that time was vacant, and parcel APN 2466-005-907 was vacant and partially commercial use. In May 1974, the land use for parcels APN 2405-011-902 and APN 2405-011-903 was light industrial. In May 1982, parcel APN 2466-011-905 was purchased from Lockheed Properties, Inc. by the former Redevelopment Agency of the City of Burbank for purposes of providing improved traffic circulation on North

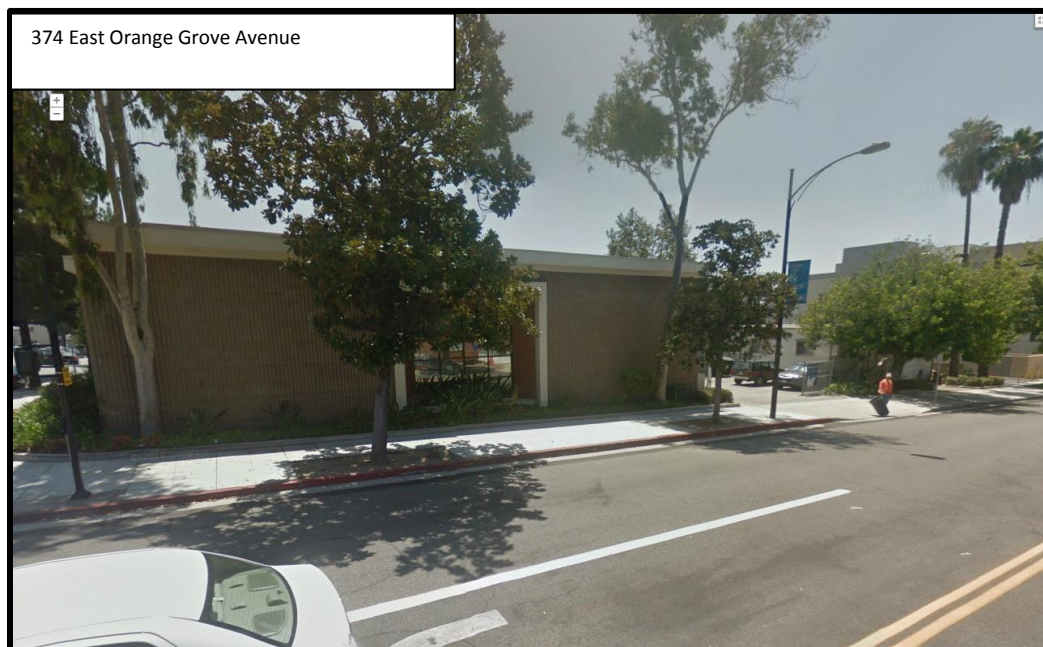
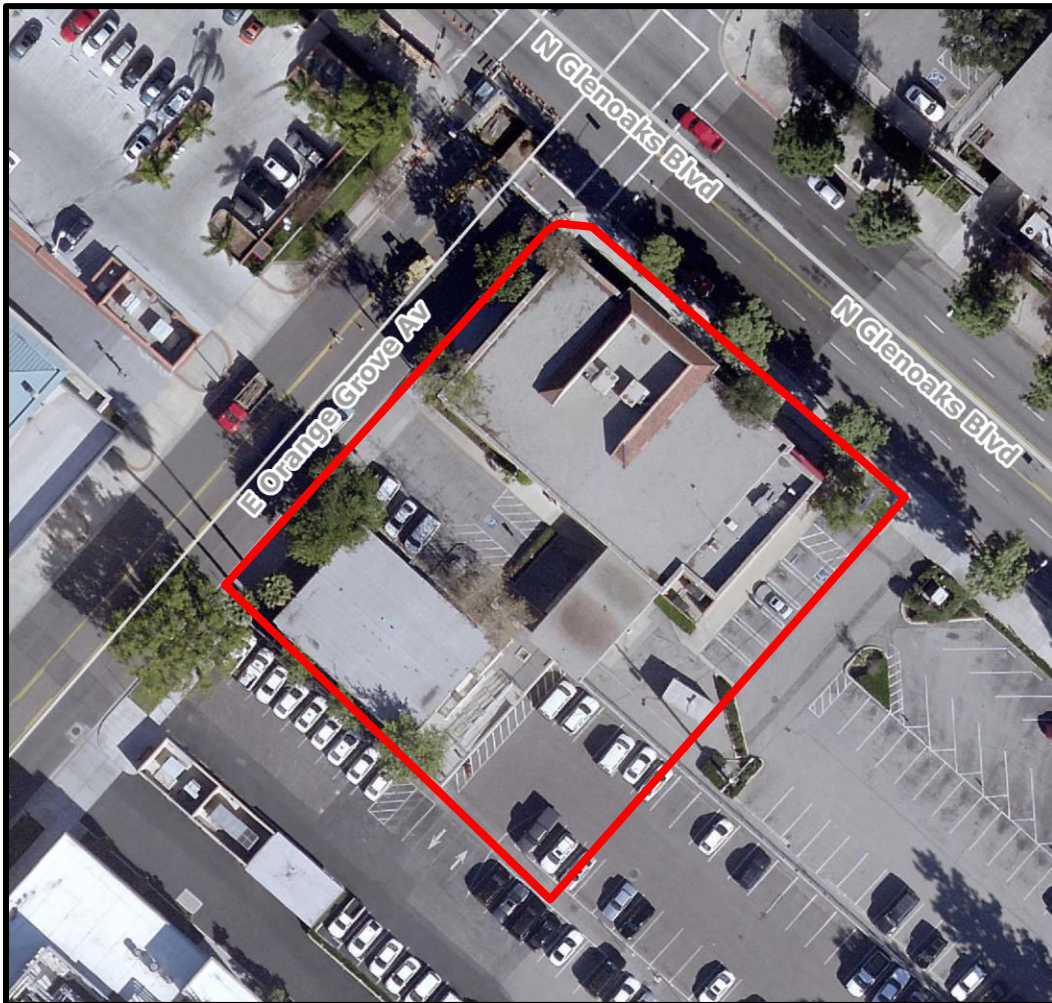
Hollywood Way at the San Fernando Boulevard overpass. The current use of the subject site is street infrastructure for public use.

Proposed Disposition

Pursuant to Assembly Bill No. 1484, these parcels are proposed to be transferred to the City for governmental use since these properties are used for street/public right-of-way infrastructure, sidewalks and open space.

Pursuant to Section 34191.5 (c)(1)(H)(2)(A), which was amended by Assembly Bill No. 471 on February 18, 2014, when the plan directs use of a project identified in an approved redevelopment plan, the property shall transfer to the City. As stated above AB 471 defined the term “identified in an approved redevelopment plan” to include properties listed in a community plan. These parcels are proposed to be transferred to the City for street/public right-of-way infrastructure; and have been designated as a major arterial roadway designated within a “regional transit corridor” in the Mobility Element of the General Plan. This plan directs the use of the properties for a project identified in an approved redevelopment plan (as clarified by AB 471) and shall transfer to the City. DOF has confirmed that no write down of City-Agency debt is required.

Amended and Restated Long-Range Property Management Plan – Part II
Chapter 6 – 374 East Orange Grove Avenue



Amended and Restated Long-Range Property Management Plan – Part II

Chapter 6 – 374 East Orange Grove Avenue

Parcel

374 East Orange Grove (a.k.a. 141 North Glenoaks Boulevard) is made up of APN 2453-008-907.

Acquisition & Valuation

Date of Acquisition:	October 1998
Value of Property at time of Acquisition:	\$1,553,656
Estimate of Current Value of Property:	\$2,000,000
Reason for Original Acquisition:	City Offices
Lot Size (SF):	27,850 square feet
Building Size (SF):	8,150 square feet

Land Use

Zoning:	PD No. 2002-2
General Plan Designation:	Mixed Commercial/Office/Residential
Specific Plan:	Burbank Center Plan

Current Encumbrances

The subject property is part of a larger Civic Center Master Plan, which was approved in 2003. A Development Agreement with Covenants, Conditions and Restrictions for the City of Burbank, was executed on March 19, 2003, and authorized the following Conditions of Approval for PD No. 2002-2:

- Construction of the following City buildings: Development and Community Services Building (3 stories; 66,000 square feet); New Central Library (2 stories; 80,000 square feet); a New Parking Structure (5 levels, including 2 underground, approximately 500 spaces) on the property bounded by Glenoaks Blvd., Olive Ave., Third St., and Orange Grove Ave; and construction of a new City Administrative Services Building (2 stories; 39,000 square feet, with subterranean parking containing a minimum of 89 spaces) on the property located at the southwest corner of Orange Grove Ave. and Third St. (former Municipal Services Building site, adjacent to Burbank City Hall).

The building is currently utilized for City office space. A portion of the premises is leased to Wells Fargo Bank, N.A., a national banking association, for an ATM facility. The tenant is currently leasing on a month-to-month basis for \$1,500 per month.

The City currently owns all of the other parcels in the area bounded by the PD zone. The zoning reflects the City's desire to create a public facilities area, with a new central library and adjacent parking facilities. Specific policies address this goal in the Burbank Center Plan. Presently, no uses are allowed by this special zone except for civic type uses.

Amended and Restated Long-Range Property Management Plan – Part II

Chapter 6 – 374 East Orange Grove Avenue

Environmental History

The Successor Agency is unaware of any environmental contamination on this site. There is no record of Phase I or Phase II documentation or any other readily available environmental documentation.

Transit-Oriented Development Potential & Advancement of Planning Objectives

The 374 East Orange Grove parcel is within the Downtown Transit Center as defined in the Mobility Element of the General Plan. The development of the Civic Center block is within the Burbank Center Plan. In addition, per the planning objectives outlined in the Burbank Center Plan, the subject site is a part of the Civic Center block development, which contemplated office development and public parking.

History of Development Activity

The Successor Agency conducted a thorough review of all available records on hand with the City of Burbank. The earliest record that could be found was from the 1953 Sandborn Maps, showing that the property was utilized as a parking lot in 1953.

In the 1970s, the property was acquired by the Redevelopment Agency. Per the terms of a Disposition and Development Agreement (DDA) with Valley National Bank, the site was sold and developed into a bank building in February 1977. Wells Fargo acquired the site when it purchased Valley National Bank. In July 1998, the Redevelopment Agency purchased the building from Wells Fargo, for the purpose of relocating City staff from the former Municipal Service Building, which was damaged by the 1994 Northridge earthquake. Since the 1998 acquisition, the building has been and continues to be used to house City staff and operations.

As a part of the 1998 acquisition from Wells Fargo, the former Redevelopment Agency entered into a 15-year Automated Teller Machine lease, which included exclusive use of two parking spaces. The lease is currently on a month-to-month basis.

Proposed Disposition

Pursuant to Assembly Bill No. 1484, the property will transfer to the City for governmental use. The property is being used for City offices and any future development will be for City purposes, as restricted by the zoning requirements outlined as current site encumbrances.

Section 34191.5 of the Health and Safety Code, provides that the Long-Range Property Management Plan may provide for the disposition of property to the city that created the redevelopment agency for a project identified in an approved redevelopment plan. AB 471, an urgency law chaptered February 18, 2014, AB 471 clarified this provision by adding: “For purposes of this subparagraph, the term “identified in an approved redevelopment plan” includes properties listed in a community plan or a five-year implementation plan.” The community plan identifies the proposed use of the property as a City government use.

Amended and Restated Long-Range Property Management Plan – Part II

Chapter 6 – 374 East Orange Grove Avenue

The Land Use Element of the General Plan (referred as Burbank2035) states in Land Use Policy No. 13.4 that one general land use goal of the City is to “Retain public facility sites for public use and do not redevelop them as non-public uses.” The Land Use Element also recognizes certain specific plans provide more detailed goals. One such plan is the Burbank Center Plan (adopted in 1997), and referenced in the Land Use Element. The 347 E. Orange Grove property is within the boundaries of this specific plan, in a subarea called the “Civic Center”. The Civic Center Land Use Policies include: “Assemble large parcels for community facilities and municipal structures in order to centralize City services close to City Hall. To further implement this detailed goal, the City rezoned the subject property to be part of a larger Planned Development (“PD”) Zone No. 2002-2, which changed the Zone Map of the City and affects the subject property as well as all properties bounded by Glenoaks Boulevard, Olive Avenue, Third Street, and Orange Grove Avenue and the southwest corner of Orange Grove and Third Street (former Municipal Services Building site). When the rezoning occurred, the City also authorized a development agreement which provided at a minimum a policy statement that the area rezoned to the PD Zone for the Civic Center Master Plan would definitely not be modified sooner than 2018 (if ever) since the City had hoped to build a new central library and additional parking as well as other structures by that date. The current zoning coupled with the development agreement provides clear policy of the City’s desire to build new civic facilities and are another community plan.

In summary, the community plans (policies in the Land Use Element, and Burbank Center Plan (the specific plan), as well as specific implementing zoning through the special unique Planned Development Zone No. 2002-2, and a related development agreement) identify the continued use of the subject property as a civic center governmental use.

As mentioned, pursuant to Section 34191.5 (c)(1)(H)(2)(A), which was amended by Assembly Bill No. 471 on February 18, 2014, when the plan directs use of a project identified in an approved redevelopment plan, the property shall transfer to the City. As stated above AB 471 defined the term “identified in an approved redevelopment plan” to include properties listed in a community plan. The subject project is identified in the community plan as discussed above to be part of a larger civic center master plan. This Long Range Property Management Plan directs the use of the property as a civic center project as identified in an approved redevelopment plan (as clarified by AB 471). This plan directs the use of the properties for a project identified in an approved redevelopment plan (as clarified by AB 471) and shall transfer to the City. DOF has confirmed that no write down of City-Agency debt is required.